STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE

Whale Beach Property Surf Life Saving Club Incorporated (the Club) is incorporated as an Association under the Associations Incorporation Act 1984 (NSW). The Club is required to meet certain obligations pursuant to the Australian Charities and Not-for-profits Act 2012 (as amended) and Regulations, the Associations Incorporation Act 1984 (NSW) (as amended) and Regulations, the Charitable Fundraising Act 1991 (as amended) and Regulations.

The financial statements included in this Annual Report are a summary extract from our full Financial Report which may be found at whalebeachslsc.com/about/annual-reports/. Our full Financial Report includes our comprehensive compliance statements and the independent audit report from our Auditor, Kevin Veale of Morgan Veale & Co.

The Club's Management Committee takes responsibility for the financial statements included in this Annual Report and declares that The Club meets its obligations under the Acts and Standards under which we operate and that the summary financial statements included in this Annual Report are an accurate extract from our full Financial Report. There are reasonable grounds to believe the Club will be able to pay its debts as and when they become due.

This statement is made in accordance with a resolution of the Management Committee and is signed for and on behalf of the Committee by:

Brett Babicci **President**	**Aaron Hendrikson** **Treasurer**

10 June 2026

NOTICE OF AGM

The Annual General Meeting of Whale Beach Property Surf Life Saving Club Incorporated will be held at the Whale Beach Surf Club commencing at the conclusion of the Whale Beach Surf Club AGM on Sunday 9 August 2026.

Agenda

- President's Welcome
- **Motion:** That the format and conduct of the meeting be accepted and that any challenge arising from any procedural irregularity in, or to, the conduct of the meeting be waived.
- Apologies
- Confirmation of Minutes of 2023/2024 Annual General Meeting
- Adoption of Annual Report
- Adoption of Financial Statements and Auditor's Report
- Notices of Motion as approved by Club Management Committee:
  1. That affiliation be sought for the 2026/27 season with Surf Life Saving Sydney Northern Beaches Inc. (The Branch). Further, that the articles, constitution, by-laws, regulations and resolutions, together with the awards and equipment of The Branch, Surf Life Saving NSW, and Surf Life Saving Australia Limited be accepted without reservation.
  2. To appoint our auditor for season 2026/2027 Kevin Veale of Morgan Veale & Co Pty Ltd.
- Election of Officers and Committees for 2026/2027 Season
- General Business

OFFICERS AND COMMITTEES

Management Committee
Martin Armstrong
Rob Berry
John Lewis
Jon Pratten
Danny Ryan
Phillip Schmidt

Solicitor
John Cooper

Secretary
Harry Millard

President
Brett Babicci

Treasurer
Aaron Hendrikson

Property Officer
Brian Lamrock

WHALE BEACH SLSC
IN SAFE HANDS

Whale Beach Property
Surf Life Saving Club Incorporated
ABN 42 042 068 751

227 Whale Beach Road
Whale Beach NSW Australia

PO Box 354
Avalon NSW 2107
Australia

02 9974 4944
info@whalebeachslsc.com
www.whalebeachslsc.com

Whale Beach Property Surf Life Saving Club

ANNUAL REPORT 2025 / 2026

WHALE BEACH SLSC
IN SAFE HANDS

Whale Beach Property Surf Life Saving Club Incorporated ABN 42 042 068 751

ANNUAL REPORT 2025 / 2026

PRESIDENT'S REPORT

Brett Babicci / President

The Property Club exists to safeguard our building and facilities for the generations of members who rely on them. The clubhouse is our most valuable asset and our shared responsibility. With parts of it now nearing 70 years old, heavy use and the relentless coastal environment all take their toll.

This has been a year of real progress, with significant upgrades to member facilities and the start of rental income under our new commercial lease.

Chief among the highlights, the Merci Group has taken up residence upstairs and begun operating Moby's, transforming Levels 5 and 6 into a beautiful restaurant and function venue. It is a wonderful addition to the building and to Whale Beach, and we are delighted to have such a committed tenant making the space their own.

That tenancy now underpins the Club's finances for years to come. Following the execution of Moby's ten-year lease in February 2025, the rent-free establishment period has concluded, and rent is now flowing to the Club at $150,000 a year. The lease has been deliberately structured for long-term stability a ten-year initial term to 2035, another ten-year option beyond that, and a clear, rising rent schedule ahead. It also delivers value in kind, including generous discounts for our awards night and other Club functions. In short, it gives us a stable, growing income stream that will sustain our facilities and our core lifesaving work for well over a decade.

We have put that confidence to immediate use. Our bunk accommodation has been completely transformed: every bunkroom now has privacy doors and curtains, air conditioning throughout, and lockable personal storage a long-requested feature finally delivered. What was once a shared dormitory is now, without exaggeration, the best place to stay on the Northern Beaches.

Work is also well underway upgrading our storage areas, with dedicated space for first aid and training equipment so our patrol and training teams can lay hands on the right gear the moment it matters. This is essential infrastructure supporting the Club's primary mission of beach safety, and it will improve equipment lifespan, accountability and operational readiness.

None of this happens without people. Once again, the wisdom of our Property Club life members proved its worth as we worked through questions about the future use of our facility. A special word for John Cooper, our Honorary Solicitor. The time and expertise John gives this Club freely, and without fuss is the kind of gift money cannot buy, and we are genuinely in his debt.

Our Property Club Committee met five times this season, shouldering a heavier load than in years past. The members of the Property Club; Martin Armstrong, John Lewis, Phillip Schmidt, Danny Ryan, Jon Pratten and Rob Berry are the foundation on which this Club proudly stands. My thanks to our Treasurer, Aaron Hendrikson, for his diligence and sharp thinking around the Club's finances; to Olivia Rees-Ewen, our House Captain, for her tireless efforts right down to sewing the bunkroom curtains herself; and to our Property Officer, Brian Lamrock, whose craftsmanship will keep this building standing strong for years to come.

We are well placed for the future years ahead. Together we will keep investing in this place and keep our Club an enjoyable and welcoming home for every member.

FINANCIAL REPORT

For the Year Ended 30 April 2026

Statement of Financial Position

As at 30 April 2026	2026 $	2025 $
ASSETS		
Current assets		
Cash and cash equivalents	681,705	788,506
Trade and other receivables	-	-
Total current assets	681,705	788,506
Non-current assets		
Property, plant and equipment	10,179,300	10,003,855
Total non-current assets	10,179,300	10,003,85
Total assets	**10,861,005**	**10,792,361**
LIABILITIES		
Current liabilities		
Trade and other payables	72,479	13,975
Total current liabilities	72,479	13,975
Total liabilities	**72,479**	**13,975**
Net assets	**10,788,527**	**10,778,386**
EQUITY		
Reserves	7,056,510	7,056,510
Retained earnings	3,732,017	3,721,876
	10,788,527	10,778,386
Total equity	**10,788,527**	**10,778,386**

Profit and Loss

For the Year Ended 30 April 2026	2026 $	2025 $
INCOME		
Donations	-	25,000
Interest received	35,846	22,867
Government grants	-	-
Dunes rent received	125,000	55,866
Dunes rental outgoings recovered	15,747	4,740
Other revenue	-	-
Total income	**177,233**	**108,474**
LESS: EXPENSES		
Administration	688	796
Auditors remuneration	5,000	5,000
Consulting and legal fees	1,275	33,290
Depreciation	32,715	855
Insurance	25,605	23,248
Property amelioration	-	-
Repairs and maintenance	17,195	21,774
Utilities and rates	25,614	22,644
Total expenses	**167,092**	**107,607**
Profit before income tax	**10,141**	**867**

SECRETARY'S REPORT

Harry Millard / Secretary

The past year has seen significant progress across our property portfolio, with substantial upgrades to member facilities and the commencement of rental income under our new commercial lease arrangement.

Bunk Room Upgrades

We have completed major works to our bunk accommodation to elevate the experience for members. Each bunkroom has been fitted with privacy doors and curtains, transforming the space from a traditional shared dormitory into a more comfortable space. We have also installed air conditioning throughout the bunks. Lockable storage has been added to each bunk, giving members secure space for personal belongings a feature that has been long requested. Together, these improvements position our bunks as the best place to stay on the Northern Beaches!!!

Storage Upgrades

Work is currently underway to upgrade our storage areas. The focus is on creating dedicated, well-organised space for first aid and training equipment, ensuring our patrol and training teams can quickly access the gear they need when it matters most. This is essential infrastructure that supports the club's primary mission of beach safety and member development. The new arrangement will improve equipment lifespan, accountability, and overall operational readiness.

Moby's Lease — Rent Now Flowing

Following execution of Moby's ten-year lease on 10 February 2025 (covering Levels 5 and 6, plus the amenities room and balcony at 227 Whale Beach Road), the agreed six-month rent-free and outgoings-free period concluded. Rent is now flowing to the club at $150,000 per annum, paid in monthly instalments of $12,500.

The lease has been deliberately structured to provide consistent, long-term income. The initial term runs ten years to 9 February 2035, with a seven-year option to renew taking the maximum tenancy to seventeen years. Rent growth is also clearly mapped: no reviews in 2026 or 2027, a fixed $30,000 increase in February 2028 (taking rent to $180,000 per annum), and annual reviews thereafter at the greater of 3% or CPI.

This arrangement sets the club up for constant and stable income over the long term, underpinning our financial prosperity and our ability to keep investing in member facilities and core lifesaving capability. The lease also delivers value in kind: a 50% discount for our annual awards night, a 25% discount on one further function each year, and discounted catering for meetings and BBQs.

Looking Ahead

With bunk facilities transformed, storage upgrades nearing completion, and a stable commercial income stream now established, the club is well placed for the year ahead. Continued investment in our property is what allows us to deliver outstanding facilities for members while maintaining our focus on beach safety.

PROPERTY OFFICER'S REPORT

Brian Lamrock / Property Officer

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TREASURER'S REPORT

Aaron Hendrikson / Treasurer

External Revenue is returning to normal for the property club up 112% on the previous year due to the Dunes rental income. Expenses are down (29%) mostly thanks to less audit and legal fees from the rollover of tenants.

What could be considered fixed costs of the property club increased with insurances +10% and utilities and rates 13%, ultimately out of the control of the club. The non-cash expense increase to depreciation is due to the significant new improvements to Moby's and the Bunkhouse.

Excluding interclub income and expense the profit has swung from a loss of ($23.3k) last year, to a profit of $101.9k. This is allowing us to rebuild our cash reserves and ultimately contribute to the SLSC in saving lives on the beach.

Download the PDF of our 2025/2026 Financial Statements and Auditor's Report from our website at www.whalebeachslsc.com/about/annual-reports/